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Degree in Management from NOVA School of Business and Economics

MANAGEMENT CONSULTING LABS
GALP LOYALTY

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ABSTRACT

The main objective of this project was to investigate methods to create a new loyalty approach for Galp Energia in order to improve customer retention and reduce churn, related with the expansion of hypermarket chains' in the Fuel Retail Market and the country's economical situation. The team carried out on-spot surveys and focus groups, researched loyalty programs' best practices, analyzed peers practices and the company's past performance in order to find important customer insights. These were used to develop the final recommendations resulting in a new paradigm to the group's loyalty approach alongside incremental improvements to the current loyalty solutions.

Keywords: Loyalty Approach, Churn, Hypermarkets, New Paradigm

1. PROJECT CONTEXT: CLIENT, INDUSTRY'S SITUATION AND CHALLENGE FACED

1.1 The Client

Galp Energia is the only Portuguese group working in the fields of oil and gas. The group's activities are diverse and include for example the exploration and production of oil and natural gas. Galp Energia is one of Portugal's largest companies with a structure of more than 7,000 employees, an active presence in 13 countries and a market capitalization of €11,891million by the end of 2010.¹

1.2 Industry's Situation

Our project's focus was essentially the non-enterprise segment within the Fuel Retail Market. In the beginning of the new millennium the fuel retail market in Portugal was an example of a classic oligopoly with four major retailers (Galp Energia, British Petroleum - BP, Repsol – acquired Shell in 2004 and Cepsa – acquired Total in 2008) being accountable for the great majority of the market. Meanwhile, in the last years the rise of hypermarket chains into the industry made competition within it to increase.

The business is characterized by low operational margins² and negative growth rates, the last influenced by the current economic crisis and the increase of prices³.

Prices in the industry are extremely volatile and influenced by several factors such as the trade of Brent, prices on reference markets for fuel products and tax rates on petroleum based products defined by national governments. The industry's products are

¹ Galp Energia, 2010. Galp Energia Website, 2010
<http://www.galpenergia.com/EN/AGALPENERGIA/Paginas/Galp-Energia-num-relevance.aspx>
(visited December 2011)

² In Jornal de Negócios Online 26th January 2010
http://www.jornaldenegocios.pt/home.php?template=SHOWNEWS_V2&id=406575 (visited January 2011)

³ In Diário Económico Online 29th September 2011
http://economico.sapo.pt/noticias/queda-historica-nas-vendas-de-combustiveis-em-portugal_127898.html

almost similar among the different retailers making it hard for them to create a distinctive aspect only on the base of their core product⁴.

With the recent economic crisis extremely felt by Portuguese citizens, the importance of price for the consumer fuel purchase decision has increased. Hypermarkets have benefited from this situation to gain market share from their competitors as they practice lower prices. Hypermarkets' value proposition is impossible to be replicated by major retailers as hypermarkets use fuel retail as a differentiating element to capture clients to their core business. Retail's higher margins allow Hypermarkets to offer cheaper fuel prices⁵. By matching hypermarkets' prices major retailers would incur in a price war and reduce profitability. Having said so, major retailers have been trying to slow down hypermarkets' market growth with an increase in their level of service, creation of loyalty programs, discounts and complementary services on their stations such as convenience stores which reflects in heavier cost structures.

With more than 750 fuel stations spread all over the country, our client has been the industry's clear market leader but it's now struggling to maintain its leading position (see appendix 1) as hypermarkets' value proposition seems to be more effective in meeting clients' needs in the actual economic situation.

1.3 The Challenge Faced

The team was assigned to develop a new approach to Galp's customer loyalty value proposition in a period where the company is losing its market position.

⁴In Agência Financeira Online 2nd January 2012
<http://www.agenciafinanceira.iol.pt/empresas/galp-combustiveis-low-cost-baixo-custo-marcas-brancas-rede-energia/1313736-1728.html> (visited January 2012)

⁵In Agência Financeira Online 6th September 2010
<http://www.agenciafinanceira.iol.pt/dinheiro/galp-combustiveis-gasolineiras-apetro-low-cost-agencia-financeira/1189654-3851.html> (visited January 2012)

2. REFLECTION ON CONTENT DONE FOR THE CLIENT

2.1 Approach to the Problem

2.1.1 How was the problem approached? Why was it relevant?

Loyalty is an extremely broad and intangible concept that efficiently explored can bring vast benefits for companies. To explore this concept loyalty programs have been developed by various companies along different industries. Loyalty programs are structured marketing efforts that reward, and therefore encourage, loyal buying behavior — behavior which is potentially beneficial to the firm⁶.

Galp Energia asked the NOVA team to study an innovative way for the company to approach loyalty through the creation of a new loyalty solution different than the actual.

To address this problem the team focused its effort into two main work streams:

A) Search for incremental improvements to the actual loyalty approach;

B) Creation of a completely new loyalty paradigm from scratch;

The team believed that there was significant unexplored value in the current loyalty approach (A) while the client asked us to focus mainly on the identification of totally and radically new ideas which implied a new paradigm to be started pretty much from scratch (B). After some discussion on the topic, the client ended up agreeing on us exploring both hypothesis, but still asked us to allocate our efforts between (A) and (B) on a 20-80 basis. The two work streams were then subdivided into granular points of interest. In the incremental improvement stream we started by recognizing the main objectives attached to the company's loyalty approach, measuring then its performance relatively to the client's defined objectives and to the overall best practices on loyalty.

⁶ Sharp, Byron and Anne Sharp (1997), "Loyalty Programs and Their Impact on Repeat-Purchase Loyalty Patterns", *International Journal of Research in Marketing*, 14 (5), 473-86

For the creation of a new loyalty paradigm the approach was quite different as we defined as priorities comprehending customers' decision making process, understanding customers' existing and emerging needs and analyzing how innovative, well established loyalty concepts from different industries could be adapted to Galp's reality.

This structured approach allowed the team to quickly face the challenges proposed by the client and gave us the necessary guidelines to keep the spotlight on our project's priorities in such a vague topic as loyalty.

2.1.2 What should have been defined differently?

I believe that there should have been two aspects defined differently on the approach to the client's problem. The first point was the work distribution rate among work streams. By the end of the project I realized that we had allocated resources on a 50/50 basis between the two work streams. This situation can be justified by the fact that our client had not yet found ways to identify and fully materialize the unexplored potential of its current loyalty approach. The team quickly realized that small changes to the current loyalty approach could have significant business impact. Furthermore incremental improvements tend to be much easier to implement and provide a quicker response to the market.

The second point was the lack of consideration of discounted prices as part of the company's loyalty approach leaving behind the exploration of possible synergies between the different tools of the company's loyalty approach.

2.2 Hypothesis, analysis and working methodology

2.2.1 Hypothesis and methods of analysis

After structuring the approach to tackle our client's issues it was needed to define the hypothesis and analysis needed to accomplish our goals.

The team hypothesized from the start that the actual loyalty approach wasn't yet being explored to its full potential (A) and to prove this fact, the team decided to conduct an intensive internal diagnosis on the existing loyalty approach as well as an extensive benchmark analysis.

To conduct the internal diagnosis on the client's loyalty approach we analyzed existing performance reports and carried out several interviews with Galp's senior staff in order to understand what improvement opportunities were already being considered and how did they evolved over time. Professor Gustavo Brito has always told us to not over or underestimate client's know-how, therefore he recommended the team to perform a deep-down analysis on existing client's data bases with the intention of gathering important insights that might have slipped from the client's perspective. With the help of Galp's staff, me and the rest of team gained access to extensively detailed excel data bases where our analytic skills combined with Professor Gustavo Brito's and Galp's guidance allowed us to find important information to the development of recommendations.

The benchmark analysis was carried out with the help of specialized sources of bibliography such as Harvard Business Review and internal reports provided by Galp. These enabled the NOVA team to comprehend what were other industry players doing in the fields of loyalty and identify the industry's and overall "dos and don'ts". This way the team realized how the current loyalty approach could be improved and how could Galp avoid common made mistakes.

Market research was also on the team's plans. We believed that by exploring qualitatively consumers experience with the current loyalty approach we could reach areas of improvement to the actual loyalty paradigm based on their insights.

In order to create a new concept for Galp's loyalty approach, Professor Gustavo Brito advised us to focus our attention in understanding customers' decision making process and loyalty drivers. This way the team's developed concept would be more efficient in satisfying customers' needs and understanding how could we lead them to purchase loyalty. To understand customers' decision making process and loyalty drivers, market research initiatives were carried out. On spot interviews and focus groups led the team to relevant insights on the desired topics as well as market unfulfilled needs.

Moreover, the team analyzed established, innovative case studies of radical approaches to customer loyalty as we believed that the combination of some of these approaches could be adapted to Galp's business. By studying these successful and innovative case studies we realized that the adaptation of some of these case studies' best practices to Galp's reality was possible and it could create a completely new and extremely appealing loyalty approach.

Finally, with the purpose of elevating the developed concept's creativity to a whole new level the team also conducted three brainstorming sessions. These were organized in and outside Galp's spectrum. The brainstorming sessions allowed the team to find creative and innovative solutions to the project's problem by addressing unfulfilled market needs, creating new ways of linking with the end consumer more effectively, proposing new methods to further customize the offering based on consumer behavior, and suggesting new approaches to incentivize purchase loyalty. The brainstorming sessions outcomes were then filtered and prioritized by the team.

2.2.2 NOVA's team working methodology and its evolution over time

To address such a demanding project, a structured work plan was proposed (see appendix 2). No one would expect that the proposed work plan would be so different in

reality (see appendix 3). Our project had initially the duration of thirteen weeks with three major progress reviews with the client. The kick-off meeting with the client took place on the 19th of September one week later than the originally scheduled. The team used that week to better prepare for the kick-off, gain insights on the project's theme, define the working branches that each member would be responsible for and our working methodology. We decided to work from 9am to 6pm from Monday to Friday on Galp's facilities where the client arranged a room for the team. Business suits were considered mandatory as we believed they were essential to improve our team's credibility. We also defined an internal schedule to determine when each member of the team would play the role of project leader and the role of accountant. By doing so, it was easier for us to manage the relations with the client and NOVA Forum. Finally, weekly feedback and brainstorming sessions were delineated (within group and with Professor Gustavo Brito's guidance) in order to keep all team members together on the same page and avoid tense working environment.

In the end not everything went as planned. The team worked in a different schedule than the originally defined, normally from 9am to 8pm with some weekends being used to finish work that had to be done. The team's planned brainstorming sessions consumed sometimes an entire afternoon as the team felt stuck and needed expert guidance to advance. Meanwhile the internal feedback sessions (only with team members) were left behind.

Meetings with Professor Gustavo Brito occurred more frequently than the previously planned and they proved to be extremely important in the development of the project as his guidance and expertise gave the team the necessary push that it occasionally needed.

Ultimately the project ended up during only 10 weeks, coming to a conclusion by the end of the second progress review with the client. Because of the client's at times disperse guidelines (we want all) the recommendations made by the NOVA team on the second progress review surpassed all their expectations. Revising the satisfaction formula, the team had realized that the client was extremely satisfied with the project's output and we were congratulated by the developed work.

$$\text{Satisfaction} = \text{Reality} - \text{Expectations} \quad (1)$$

2.2.3 *What created most value?*

I recall the first progress review as the most determinant moment of our project.

After the kick-off meeting with the client, all team members felt that the client did not trust us to deliver quality outputs by the end of the project. This was reflected in the team's difficulty to access important information in the first weeks of the project but the first progress review completely changed this situation. The team's output improved by Professor Gustavo Brito's insights and guidelines proved to be a success formula as some of our preliminary recommendations were highly appreciated by Galp's team. From that moment on we became closer to the client's team and they started to guide us more closely to their needs, providing us useful data. The trust formula taught by Professor Gustavo Brito made every bit of sense in my mind after that moment.

$$\text{Trust} = \frac{\text{Empathy} \times \text{Reliability} \times \text{Credibility}}{\text{Self} - \text{interest}} \quad (2)$$

The coaching sessions with Professor Gustavo Brito have also to be considered key to the project's overall value. His guidance to the team was extremely important in diverse areas such as brainstorming sessions, power point presentations, progress reviews, excel spreadsheets and client relationship management. His guidance enabled the team to use its capacities to superior levels, creating this way higher value.

The meetings with the client prior to the progress reviews were also extremely important in order for the team to do the necessary fine-tunings on the final deliverables. By doing so our concepts were perfectly understood by the client during progress review meetings.

2.2.4 What could have been done differently?

In my opinion the allocation of the different work branches should have been made on the basis of the teams' capabilities and not only on each student's self-interest. I believe that this way we could have avoided some difficulties in some work fronts.

The habit of creating B-plans for important analysis to the project should have been defined since day one. I recall making, with the help of Professor Gustavo Brito, one of the key analysis to the first progress review less than twenty four hours before the meeting with the client as our original approach to do the analysis failed completely. Had we not been able to do the analysis that proved our point, the meeting could have been ruined. To avoid such risky situations B-plans should have been thought of from the beginning of the project.

Another aspect that should have been made differently was the group's internal feedback sessions. By omitting these sessions sometimes things were left unsaid between team members, leading to a tense working environment and some powerful and extremely ineffective discussions within the group.

Finally the focus groups conducted during the project should have been planned differently. The guidelines were prepared by the NOVA team but its development was conducted mainly on short notice by the external entity that supplies Galp with these services. In the end the team felt like the insights taken from those sessions wasn't close to the expected because the external entity had not completely understood our approach.

2.3 NOVA's team recommendations

2.3.1 Key recommendations and added value

By the end of the project the team presented to the client six main recommendations that addressed the two main streams of the project. The combination of these recommendations resulted in the team's proposal of a strategic guide to the company's loyalty practices in the next years. The recommendations provided Galp with methods to improve its current loyalty approach in the short term while delivering important strategic guidelines for the group's new loyalty approach in the mid-term.

As I mentioned before I believe that the recommended incremental improvements will create more added value in the near future. This is justified by the fact that before the implementation of the new loyalty paradigm, the company needs to solve some internal issues.

Resuming the project's output here are the six recommendations presented to the client:

- 1) Reward customers' behaviour on a variable that better reflects customer loyalty;
- 2) Customize clients' reward structure according to their behaviour, exploring this way the complexity and subtleness of the human mind;
- 3) Create prizes that are hard to replicate and touch client's deep desires, incentivizing them to fight for their rewards;
- 4) Develop methods to create closer interaction between the company and its customers in order to form tighter bonds;
- 5) Further customization of the current loyalty approach to facilitate the fulfilment of customers' specific needs and clichés;
- 6) Capitalize Galp's vast physical assets into loyalty inducing mechanisms.

2.3.2 Concerns regarding implementation

In my opinion suggestions 3, 4 and 6 are the easiest ones to implement and within a short period of time they can be put into practice. Although being minor changes, their characteristics allow them to have a great business impact.

The remaining recommendations face a longer development time before its implementation. Recommendation 1 is an important paradigm changing measure but the difficulty in quantifying a new rewarding variable that better reflects loyalty is a tough challenge and the methods to do so have to be further developed.

Concerning recommendation 2 there is the difficulty in fine-tuning and communicating a reward scheme that being distinctive among clients is still fair, appealing and transparent.

Finally recommendation 5 has a lot of value into it but needs the development of a specialized task force and systems to extract all the potential within it. In a period where companies are mainly downsizing and retracting their investments, it will be probably postponed to a more favourable economical cycle.

In the end I believe our recommendations have proven to be more than an academic work, delivering to the client clear, implementable solutions that may be used to improve the company's current loyalty approach and to create of a ground breaking loyalty concept for the near future.

3. REFLECTION ON LEARNING

3.1 Previous knowledge

The contents that I have acquired over the last year in the NOVA Masters in Management proved to be an important tool to the final output of this project. Although the contents lectured over the Masters program were not always directly applied, the business sense that NOVA induces on its students was of the utmost importance during the course of the work project as it helped me to find important strategic insights in such a vague topic as loyalty. The “academic paper” that I wrote for the course of Marketing in a Dynamic World was based on customer loyalty which helped me in the contextualization to the problem. The content of this course also helped in the development of some of the recommendations as it was extremely dynamic and linked to upcoming trends. As the content of the course was too specific and company-based, most of it had to be adjusted to the project’s reality.

The frameworks studied in Analysis of Industry and Competition such as Porter’s 5-forces were used to understand the industry’s specific characteristics and contextualize our recommendations.

Statistics for Managers and Modeling Business Decisions expanded my capabilities in the hard skills department allowing me to do well when computing analysis over excel spreadsheets and SPSS statistics software. Although they have been useful during the project I believe that both courses contents were too superficial and for some of the analyses they were not enough (for example the use of dynamic tables is not present on the Modeling Business Decisions course being these frequently used during the project).

A more incisive approach to complex problems/contents on both courses would be a major plus for students doing this work project in the future.

Now that I have finished the project, I believe that taking the course of Marketing Research would have been a major plus as sometimes we were completely stuck in the development of pieces related with qualitative research, an area that I never thought to have such a big importance in the development of a project of this type.

3.2 New Knowledge

The development of my learning curve during this project was amazing. I learned concepts, techniques and working ethics that only a project of this magnitude could have taught me. Professor Gustavo Brito's McKinsey experience brought the team real life, established consulting frameworks and methodologies that were frequently utilized over the course of the project and that I take with me to my professional career.

3.2.1 Analysis frameworks

- **The 80/20 rule:** One of the most applied frameworks in the project. It stands that normally 20% of the exogenous elements represent 80% of the studied outcome (20% of customers generate 80% of the revenues). This framework helped the team to focus on the elements that really influence the variable of study when analyzing complex problems as after the 20% threshold the analysis' outcome would almost be the same.
- **Approximately right vs. entirely wrong:** Over the course of our project we learned that in quantitative analysis it is more important to have a good estimation than a precise number that probably is wrong. A strong foundation on our estimations brought us close to the real numbers and it was sufficient to prove the point of the conducted analyses.
- **Estimation cross-checking:** Many of our quantitative analyses were based on assumptions and estimations. Therefore cross-checking was vital in order to measure their robustness. By calculating numbers through differently methods and validating them near the client we were shore that our numbers were meaningful.

3.2.2 *Communication techniques*

- **Issue Trees:** This framework permits structuring and decomposing a complex problem into a simplified connection of branches in the shape of a tree. The most complex data is normally placed on the center of the tree being the branches used to explain it. When needed branches are divided into sub-branches so that all the information is clear and easy to understand.
- **Pyramid principle (see appendix 4 example):** The pyramid principle is a methodology which is used to conduct a top down approach to the resolution and communication of a problem. The top of the pyramid is the macro problem of our study where we analyze/present a holistic view of the problem. It should be always presented/analyzed first. As we dig deep down into the problem we come closer to the base of the pyramid looking for granular insights that explain the holistic point. It is important to always keep in mind the big picture as we drill down into further detail so that we don't lose the whole point of the analysis.
- **The dot dash > story board > master document process:** This process taught us how to plan and develop effective presentations. The dot dash is a document where the holistic perspective of the presentation is written in a bullet-point scheme. Having defined the dot dash one can start working on the story board which is a miniature draft model of what our power point presentation will look like. The story board represents the information written on the dot dash. After the story board is finished one should start the master document. The master document is the evolution of the story board with more detailed information (as in the pyramid principle approach). Being this document similar to the final document that is presented, it is mainly used to do fine tunings.

- **One slide, one message:** Each power point slide should have only one main message, as too much content in a single slide might confuse the audience and leave the main message unclear.
- **Action titles (telling a story) and “so what’s”:** An efficient way to make the main messages in a presentation clear, is the use of action titles and “so what’s” on power point slides. The first are titles that provide the presentation a conducting wire and act as the narrator of a story. The second are highlighted conclusions that come from the presented information. With these two tools aligned the client understood our presentations in a much quicker and natural fashion.

3.2.3 Client, team and work management practices

- **Build trust, it will make things easier:** The trust formula (2) presented before was one of the most important tools that I take with me from the project. Trust is not easy to build but once established it facilitates your work. Recalling the formula we can easily understand that empathy is the way to start as it depends on your soft skills to communicate with people. Credibility and reliability come with time. If you work well and create value, people will start finding you a credible and reliable person. Yet this alone is not enough because if the client saw that we were only interested in our thesis grades and not on delivering real value to Galp, we would have never achieved the level of trust felt by the end of the project.
- **Fight only battles that are worth fighting:** Powerful minds tend to be attached to strong egos and when discussions arise between individuals that possess these two aspects it is normally a tough one. Unless the discussion really creates value it is sometimes better to know when to stop it as these battles only end up wasting precious working time and creating a tense working environment. The same applies to the

relation with the client. If one sees that the client is not cooperating on a topic that is not fundamental to the output of the project, one should not buy a war based on a personal belief as it may ruin the team's relationship with the client.

- **Divide to conquer:** The real meaning of teamwork was never before so clear to me as it was during the course of the work project. Trying to put your hands into every single aspect of the project will only decrease your productivity. By dividing tasks and making the most out of each member's capabilities the final output can only become better. With this motto we saved time and created additional value.

- **360° feedback:** Another relevant aspect of our project was the 360° feedback method that in my opinion is extremely effective. Although we have not made feedback sessions as a team (excluding Professor Gustavo Brito) which I have considered as a flaw, the way Professor Gustavo Brito gave us feedback was the perfect example of an efficient 360° feedback.

His feedback was **constructive** (covering both strengths and development needs), **specific** (fact-based, providing concrete, objective examples and offering actionable suggestions to deal with a comparable situation in the future) and **interactive** (being a two-way conversation also with the insights collected on the client and peer sides).

3.3 Personal reflection

3.3.1 Key strengths and development needs

Referent to the final 360° feedback provided by Professor Gustavo Brito I was surprised by some of the strengths and development needs that were pointed out. It is great to have such a detailed feedback as I am an individual always eager to improve and this feedback will be critical for my future development.

According to the 360° feedback my key strengths are:

- **Analytical and problem solving abilities:** Ability to conduct very complex analysis from end-to-end combined with the sensibility to look at the world in a quantitative way, developing hypothesis and analyses to prove them, thanks to sound business sense and intuition. This was the pointed out strength that surprised me the most as I believed that I possessed strong logical thinking but lacked the algebraic capacities to be more effective in this department;
- **Creativity:** Capacity to look into a problem in different ways to prove a point;
- **Cross-workstream contribution:** Flexibility to work around my strengths across different workstreams, managing well the multitask challenge;
- **Autonomy:** Development of the level of independence over the course of the project being at the end able to manage standalone meaningful fractions of work;
- **Positive working attitude and reaction to feedback:** Aptitude to embrace new challenges with enthusiasm and adapt quickly to constructive feedback suggestions. This was another of the aspects that I was happy to see reflected in my feedback as it is a sign of my hardworking and self-improvement mentality.

As development needs the following were pointed out:

- **Difficulty in structuring complex and ambiguous problems:** Develop the ability to structure more effectively complex and ambiguous problems, keeping that same structure to reach new findings;
- **Written communication:** An area that I have never believed to be so important. In this department I should simplify further my slides, keeping only the most important pieces of information on them. I should also increase the use of action titles and so-what's in a coherent and simplifying way;

- **Minimize individualism, maximize collaboration:** My colleagues recommended me to remember that what most matters in a project of this magnitude is the team output and not only the individual one. I should also participate more actively in team brainstorming as they saw me as a member that sometimes turned off from the world in order to focus only on my work, an aspect that I am glad that was pointed out so that I don't make the same mistake in my professional life;
- **Excessive assertiveness:** The development need that surprised me the most. Sometimes my self-confidence can be read as arrogance reflected in my choice of words, face and body language. I will try to tune down this excessive assertiveness so that I can be seen as a credible individual and not an arrogant one in the future.

3.3.2 Development needs, methodologies to improve them

As I mentioned before I am an individual always eager to learn and improve therefore I take the development needs in this feedback on a constructive way to keep my personal development. To decrease my individualism (which I believe comes a bit from my past sport experiences on tennis) I plan to start doing some amateur team-played sport. In order to slightly tune down my assertiveness I am planning to read books on body language as these provide important insights on the threshold between assertiveness and arrogance, a line that I sometimes don't know where it stands.

For my written skills I will continue to improve them, working on "word smiting" so that I can easily transmit the messages that I intend to.

Finally the improvement area in which I think I will find more difficulties in progressing is the ability to structure ambiguous and complex problems, being formation on the job one of the ways I see this improvement happening.

3.3.3 Future as a business consultant

I definitely see myself working as a business consultant in the near future. The whole consulting industry concept fascinates me. The possibility to work in a diverse range of industries, for the biggest companies, with the brightest people, in different countries is a situation that amuses me as I believe that I will never fall into “routine”. Furthermore, the possibility of expanding greatly my learning curve by learning with the best and constantly face complex problems will bring me the professional and personal challenge that I need to be happy and motivated in my workplace.

I already wanted to try consulting before I did this project, now I am shore that this is what I want to do in my career.